

AR38

District
Trust
Annual
Report
1977.



Since 1964

Y DISTRICT

AR38

Interim Financial Report

for the six months ended April 30, 1977

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Six Months Ended April 30, 1977

1. These consolidated financial statements include the accounts of District Trust Company, District Development Corporation Limited, and Allcross Enterprises Limited. In January 1977 District Trust Company increased its interest in International By-Products Limited to 100%. Due to the difficulties of accounting for foreign exchange conversions on an interim basis, this report does not consolidate the accounts of International By-Products Limited.
2. Investment securities are recorded at cost. Quoted market value of bonds, stocks and notes at April 30, 1977 amounted to \$7,611,000 (\$7,717,874 at May 31, 1976).
3. Effective December 1, 1975 District Trust Company and Shore to Shore Corporation Limited amalgamated as District Trust Company. Income producing fixed assets are recorded in the accounts of the amalgamated company at appraised value as determined by independent appraisals. The difference between appraised value and former net book value of the assets is recorded as "excess of appraised value of real property over depreciated cost".
4. The 1976 comparative figures have been restated in some instances in order to present them in a form comparable to those of 1977.

District Trust Company

and Subsidiary Companies

CONSOLIDATED BALANCE SHEET as at April 30, 1977
(Unaudited) (with comparative figures at May 31, 1976)

ASSETS	April 30 1977	May 31 1976
Investments		
Loans		
Mortgages	\$ 94,853,280	\$ 82,673,870
Other Loans	1,183,947	850,059
	<u>96,037,227</u>	<u>83,523,929</u>
Cash and short term deposits	12,828,315	7,061,868
Securities (note 2)		
Bonds	2,916,371	3,054,840
Stocks	4,308,210	2,449,273
Notes Receivable	72,631	2,317,227
	<u>7,297,212</u>	<u>7,821,340</u>
Income producing fixed assets, net of accumulated depreciation	17,314,006	16,627,684
Investment in other companies and partnerships	2,666,866	1,102,984
	<u>136,143,626</u>	<u>116,137,805</u>
Other Assets	388,998	427,021
	<u>\$136,532,624</u>	<u>\$116,564,826</u>
LIABILITIES		
Deposits and borrowings		
Deposits	\$ 25,298,769	\$ 15,831,956
Short term certificates	1,646,934	3,395,244
Guaranteed investment certificates	84,527,919	75,100,491
	<u>111,473,622</u>	<u>94,327,691</u>
Other Liabilities		
Bank loan	3,820,000	1,685,952
Accounts payable and accrued liabilities	1,390,319	723,160
Income tax payable	69,656	220,648
Mortgages payable	5,379,391	5,454,458
	<u>10,659,366</u>	<u>8,084,218</u>
Deferred income taxes	790,091	590,775
Interest of minority shareholders in subsidiary company	68,218	68,218
SHAREHOLDERS' EQUITY		
Capital stock	4,573,020	4,573,020
Retained earnings	1,865,801	1,818,398
Excess of appraised value of real property over depreciated cost	7,102,506	7,102,506
	<u>13,541,327</u>	<u>13,493,924</u>
	<u>\$136,532,624</u>	<u>\$116,564,826</u>

CONSOLIDATED STATEMENT OF EARNINGS
(Unaudited) for the six months ended April 30, 1977
(with comparative figures for the six
months ended May 31, 1976.)

	April 30 1977	May 31 1976
REVENUE		
Investments		
Mortgages	\$5,035,822	\$4,349,635
Other loans	52,238	52,200
Investment securities	578,684	480,355
Real Estate	821,815	795,408
	<u>6,488,559</u>	<u>5,677,598</u>
Fees and commissions	207,669	252,243
Other income	33,940	18,450
	<u>6,730,168</u>	<u>5,948,291</u>
EXPENSES		
Interest on deposits and borrowings	4,533,649	3,780,861
Salaries, commissions, benefits	629,815	585,985
Real estate	629,919	526,212
Premises	99,258	73,846
Other operating expenses	473,599	398,720
	<u>6,366,240</u>	<u>5,365,624</u>
	363,928	582,667
Share of earnings of partnerships	28,295	28,000
Earnings before income taxes and extraordinary item	392,223	610,667
Income taxes	127,000	305,000
	<u>265,223</u>	<u>305,667</u>
Extraordinary item		
Gain on sales of investment securities	11,874	47,000
NET EARNINGS FOR THE PERIOD	<u>\$ 277,097</u>	<u>\$ 352,667</u>
EARNINGS PER SHARE		
Earnings before extraordinary item	10.4¢	11.9¢
Extraordinary item	.4¢	1.8¢
Net earnings for the period	<u>10.8¢</u>	<u>13.7¢</u>
DIVIDENDS PER SHARE PAID DURING PERIOD		
Regular dividends	10.0¢	10.0¢
Special dividend	—	80.0¢

(See notes to consolidated financial statements overleaf)

SERVICES

First Mortgage Loans
Personal Loans
Guaranteed Investment Certificates
Chequing Accounts
Savings Accounts
Registered Retirement Savings Plans
Registered Home Ownership
Savings Plans
Real Estate Sales
Real Estate Appraisals
Property Management
Trustee — Corporate and Personal
Estate Planning
Executor and Administrator Services
Prepaid Deposit by Mail
Safety Deposit Boxes and Safekeeping

OFFICES

LONDON
Corporate Office —
383 Richmond Street 434-6013
484 Richmond Street 672-0610
Covent Market Building 434-6024
STRATHROY
26 Front Street 245-1090
12 Caradoc Street — Real Estate 245-3322
GUELPH
Wellington and Gordon Streets 821-2160
ELMIRA
24 Arthur Street S. 669-5186
KITCHENER
259 King Street W. 579-4020
TORONTO
65 Queen Street W. 363-1563
BRANTFORD
233 Colborne St. 753-4105
PORT COLBORNE
43 Clarence St. 835-2555



Since 1964

Board of Directors
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Robert C. Allen
President and General Manager
District Trust Company
London, Ontario

William J. Amos,
President, William J. Amos
Insurance Agency Limited
Parkhill, Ontario

Bentley I. Baldwin
Honorary Chairman of the Board
District Trust Company
London, Ontario

William C. P. Baldwin
President
Baldwin Garments Limited
London, Ontario

Norman G. Burdick
Vice President and General Manager
Kingsmill's Limited
London, Ontario

Robert J. Hare, Solicitor
Partner, Hare & Keller
Kitchener, Ontario

Gordon A. Mackay, Q.C.
Senior Partner,
Mackay, Kirvan, Guy
Kitchener, Ontario

John A. McNee
President, Adam-McNee Limited
London, Ontario

John B. Nash
President, John A. Nash & Son Ltd.
London, Ontario

Harvey M. Romoff
Assistant Vice-President,
Corporate Development –
Canadian Pacific Ltd.
Montreal, Quebec

Frederick P. Schneider
Chairman of the Board
Schneider Corporation
Kitchener, Ontario

Robert A. Schultz, C.A.
President and General Manager
International By-Products Limited
London, Ontario

James H. Stringham
Senior Executive Vice-President
Ralston Purina of Canada Limited
Brampton, Ontario

Terry C. Uptigrove, C.A.
Treasurer, Armel Corporation
Guelph, Ontario

OFFICERS

Chairman of the Board
Norman G. Burdick

President and General Manager
Robert C. Allen

Vice President and
Assistant General Manager
Ronald R. Bobbie, C.A.

Vice President, Mortgages
Peter A. Wilson

Vice President, Branches
John F. Visser

Secretary
Gordon A. Mackay, Q.C.

Treasurer
Peter L. Eudoxie

Assistant Secretary
Ronald C. Nickle

We take pleasure in presenting the report of another satisfying year. Total assets are up 26% to \$151 million. Deposits increased by \$28 million and now stand at \$126 million, a gain of some 29%. Net income after taxes rose nearly 30% over that of 1976, to \$827,279.

Our Company's branch base has been further strengthened by four new offices. In October we took possession of our own premises in Toronto. November saw the opening of the Port Elgin and Walkerton branches and Owen Sound came on stream in December. Obviously, new branches involve new people and we welcome them to the Company.

We are pleased to announce the following executive appointments: Mr. Ronald R. Bobbie, Vice-President and Assistant General Manager; Mr. John F. Visser, Vice-President Branches; Mr. Peter L. Eudoxie, Treasurer. Their new titles are both a recognition of their past contributions and an indication of their future responsibilities. Together with Mr. Peter A. Wilson, Vice-President Mortgages, these gentlemen will further strengthen our management team in their new positions.

District Trust has continued the development of its European investments. As a result of our merger in 1975 with Shore to Shore Corporation Limited, the Company acquired a 49% interest in International By-Products Limited which, through a wholly-owned Dutch holding company, controls 55% of an Austrian waste-recycling company. In January, 1977, we purchased the remaining 51% of International By-Products Limited. It should be noted that because of the different year-ends of District Trust and International By-Products Limited, this Report includes only our share of earnings of the latter to December 31, 1976.

Mr. Robert A. Schultz, former Vice-President and General Manager of District Trust, has assumed the responsibility of directing our international interests. We expect this expanded international division to contribute significantly to future earnings.

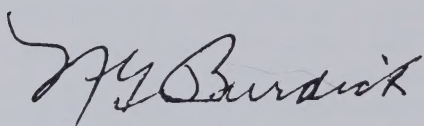
It is with much regret that we have accepted the resignation of J. Duncan Edmonds from our Board of Directors, so that he may lend his talents to Canada's political affairs.

As was the case a year ago, the auditors' report makes reference, in Note 11, to certain assets which do not meet the investment guidelines of the Loan and Trust Corporations Act. During the past year we have converted some of these assets to investments which do qualify, and this process will continue.

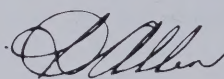
It should be noted that the 7.5¢ per share January 27, 1978 dividend to Class B common shareholders fully distributed the Company's remaining 1971 Capital Surplus On Hand. As a result, future dividends to holders of Class B shares will be taxable as regular dividend income, the same as dividends to holders of Class A shares.

Temporarily higher interest rates appear inevitable as efforts are made to strengthen our Canadian dollar. District Trust's policy of matching borrowing and lending maturities will give considerable stability to our intermediary income during this period.

On behalf of the Board of Directors we would like to extend our appreciation to our fine staff for their contributions to our 1977 year. We know their efforts will carry our Company to even greater successes in 1978.



Norman G. Burdick
Chairman of the Board



Robert C. Allen
President

From the left: sitting; Norman G. Burdick, Robert C. Allen. Standing; Robert A. Schultz, Ronald R. Bobbie.



District Trust was created in London Ontario in 1964 to serve the needs of the people of Ontario ...right in their own neighbourhoods. Our motto "Small enough to listen. Big enough to help" continues to guide our efforts to provide complete financial management services to all our customers. Services that range from day to day savings and chequing accounts to future-building Guaranteed Investment Certificates and Retirement Savings Plans.

Our program of branch expansion allows us to offer these services to more and more people. Subsequent to our year-end, District Trust opened new branches in Port Elgin, Walkerton and Owen Sound. We are gratified by the acceptance of the Company in the Bruce Peninsula.

Ranging further afield, District Trust has expanded its international presence by increasing our share of ownership of Steirische Tierkörperverwertungs G.M.b.H., an Austrian waste-recycling company which produces high protein feed supplements. It is our intention to use this vehicle as an entry into the European financial community.

While we are pleased with our past performance we feel that the process of expansion must continue.

At present, our 12 branches combine to provide total assets of over \$150,000,000 and service to tens of thousands of customers throughout Ontario. We are considering locations for three or four new branches in the coming year ...and not just in Ontario!

Physical expansion is only one measure of growth. Equally important is the development and introduction of innovative and up-to-date financial services to keep pace with changing needs of our customers. We recently introduced "Super Savings", a premium savings account with interest compounded daily. We also brought out "55-Plus", a "package" account for people 55 years of age or older.

Our new Deferred Profit Sharing Plan promises to complement our present Retirement Savings Plans. District Trust has changed dramatically over the years in terms of personnel, branch locations, and services, but our founding philosophy has not changed. We continue "to serve the needs of the people of Ontario...right in their own neighbourhoods".



To the Shareholders of
District Trust Company

We have examined the consolidated balance sheet of District Trust Company as at October 31, 1977 and the consolidated statements of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at October 31, 1977 and the results of their operations for the year then ended in accordance with generally accepted accounting principles which, except for the change in accounting for the investment in the non-consolidated subsidiary company as described in note 1 (b), have been applied on a basis consistent with that of the preceding period.

We further report that certain assets of the company do not qualify as investments under the provisions of The Loan and Trust Corporations Act (note 11).

London, Canada
December 14, 1977

Thorne, Riddell & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED OCTOBER 31, 1977

(with comparative figures for eleven months ended October 31, 1976)

	1977	1976
Income	\$10,948,126	\$ 8,391,057
Mortgages and other loans	1,217,478	918,532
Investment securities	216,601	153,499
Fees and commissions	266,488	352,290
Real estate commissions	1,840,805	1,361,487
Investment properties	32,181	76,026
Other	14,521,679	11,252,891
Expense	10,006,020	7,457,226
Interest on deposits and borrowings	1,167,312	996,954
Salaries and staff benefits	1,198,207	880,713
Investment properties	857,759	729,494
Administrative	211,036	179,383
Real estate sales commissions	120,490	151,342
Premises	13,560,824	10,395,112
	960,855	857,779
	7,903	52,231
Share of income of partnerships	968,758	910,010
Gain on sale of securities and income producing real estate	167,927	62,964
Equity in net income of International By-Products Limited	65,200	
Income before income taxes	1,201,885	972,974
Income taxes	125,082	136,345
Current	249,524	199,316
Deferred	374,606	335,661
NET INCOME	\$ 827,279	\$ 637,313
EARNINGS PER SHARE	\$.32	\$.25

DISTRICT TRUST COMPANY

(Incorporated under the laws of Ontario)

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CONSOLIDATED BALANCE SHEET AS AT OCTOBER 31, 1977

ASSETS	1977	1976
Loans and advances		
Mortgages	\$109,709,760	\$ 88,074,515
Loans on securities	478,600	607,492
Personal loans	317,099	189,724
Advances to estates, trusts and agencies		6,000
	<hr/>	<hr/>
	110,505,459	88,877,731
Cash and term deposits	9,943,358	4,525,331
Securities (note 2)	8,800,357	5,333,020
Notes receivable	65,017	2,391,145
Receivable from officers and shareholders	151,554	167,529
Accounts receivable	138,673	135,724
Income producing real estate and land held for development (note 3)	19,989,259	16,986,013
Investment in partnerships and other companies (note 4)	863,634	991,103
Leasehold improvements and equipment	220,035	179,653
Other	417,823	318,394
	<hr/>	<hr/>
	\$151,095,169	\$119,905,643

LIABILITIES

1977 1976

Deposits and borrowings

Demand deposits	\$ 9,421,227	\$ 7,339,681
Short term certificates	8,723,656	2,809,319
Guaranteed retirement savings plan deposits	18,029,622	9,044,043
Guaranteed investment certificates	89,777,215	78,485,555
	<u>125,951,720</u>	<u>97,678,598</u>

Other liabilities

Bank loan (note 5)	2,940,353	2,177,978
Accounts payable and accrued liabilities	655,783	578,425
Income taxes	67,916	20,231
Mortgages payable	6,797,747	5,074,366
Deferred income taxes	1,035,951	786,427
Interest of minority shareholders in subsidiary company	68,218	68,218
	<u>11,565,968</u>	<u>8,705,645</u>

SHAREHOLDERS' EQUITY

Capital stock (note 6)	4,709,023	4,573,020
Retained earnings	1,782,781	1,845,874
Excess of appraised value of real property over depreciated cost	7,085,677	7,102,506
	<u>13,577,481</u>	<u>13,521,400</u>
	<u>\$151,095,169</u>	<u>\$119,905,643</u>

Approved by the Board

R.C. Allen, Director

N.G. Burdick, Director

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

YEAR ENDED OCTOBER 31, 1977

(with comparative figures for eleven months ended October 31, 1976)

	1977	1976
BALANCE AT BEGINNING OF PERIOD	\$1,845,874	\$3,780,269
Net income	827,279	637,313
Appraisal increment realized on sale of real estate	16,829	
	2,689,982	4,417,582
Dividends	907,201	2,571,708
BALANCE AT END OF PERIOD	<u>\$1,782,781</u>	<u>\$1,845,874</u>

DISTRICT TRUST COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1977

1. ACCOUNTING POLICIES

(a) Consolidation

The consolidated financial statements include the accounts of District Trust Company, District Development Corporation Limited, Allcross Enterprises Limited and Glenridge Shopping Centre but exclude International By-Products Limited.

(b) Non-consolidated subsidiary company

Prior to January 1977 the company held a 49% interest in International By-Products Limited and accounted for this investment by the cost method. In January 1977 the company acquired the remaining outstanding shares of International By-Products Limited. In 1977 the company has adopted the equity method of accounting for this investment. The investment on the balance sheet is therefore stated at cost plus the company's share of undistributed earnings since acquisition and the statement of income includes the company's share of income to December 31, 1976, the most recent date for which audited financial statements are available.

(c) Loans, advances and receivables

Mortgages are stated at cost, which includes amounts advanced, accrued interest, and other charges, less repayments. The amount of accumulated payments by mortgagors to District Trust Company in respect of property taxes, net of such taxes paid by the company, is included in "Accounts payable and accrued liabilities."

Other loans, advances and receivables are stated at cost plus, where applicable, accrued interest less repayments.

(d) Securities

Bonds and stocks are stated at cost plus accrued income.

(e) Income producing real estate and land held for development

Land, buildings and improvements held by the companies and the partnerships at December 1, 1975 are stated at appraised values established by J. W. Egerton, M.A.I., A.A.C.I., C.R.E., S.E. Farley, A.A.C.I. and A. Fish, F.R.I., A.A.C.I. as at dates from June 1, 1975 to October 3, 1975. The excess of these values over depreciated cost as recorded in the accounts at December 1, 1975 is included as part of shareholders' equity and the appropriate portion is transferred to retained earnings upon realization through dispositions.

Land and buildings acquired subsequent to December 1, 1975 are stated at cost.

The company follows the policy of capitalizing as land held for development such direct carrying costs as mortgage interest, financing costs, realty taxes and other costs less rental incomes which pertain to such properties.

Architectural design fees and other costs relating to proposed developments are deferred pending completion or abandonment of the project and are then capitalized or expensed. These costs are included in "Other" assets.

(f) Leasehold improvements and equipment

Leasehold improvements and equipment used in the companies' operations are stated at cost less accumulated depreciation.

(g) Depreciation

The companies record depreciation of the cost or appraised value of buildings on a forty year sinking fund basis over their estimated useful lives. Under this method, depreciation is charged in a series of annual instalments increasing at the rate of 5% compounded annually and will result in a substantially higher depreciation charge in later years.

Improvements are being depreciated by the straight-line method over 10 years from December 1, 1975 or dates of acquisition, if later, on the basis of appraised values or cost.

Depreciation of equipment is being determined by the straight-line method using an annual rate of 10% applied to historical cost. Leasehold improvements are being depreciated by the straight-line method over the term of the leases plus the first renewal option period.

(h) Investment in partnerships and other companies

The company's one-half interests in partnerships are carried at cost plus the company's share of income less drawings plus one-half of the increase in appraised values over depreciated cost of land and buildings as determined by the appraisals referred to in note 1 (e).

The investment in International By-Products Limited is recorded by the equity method (note 1 (b)).

The investment in Heathshore Realty Limited is recorded at cost.

(i) Other

Fees from estate, trust and agency accounts are recorded using the accrual basis of accounting. Securities and other property held by the trust department in a fiduciary or agency capacity are not included as assets in the consolidated balance sheet.

2. SECURITIES

	1977		1976	
	Book Value	Market	Book Value	Market
Bonds				
Government of Canada	\$1,122,452	\$1,094,342	\$1,519,849	\$1,442,224
Provinces of Canada	653,692	547,086	653,931	512,739
Municipal	125,835	106,699	125,835	97,363
Other	606,600	544,057	622,166	516,159
	<u>2,508,579</u>	<u>2,292,184</u>	<u>2,921,781</u>	<u>2,568,485</u>
Stocks	6,291,778	7,437,902	2,411,239	2,762,912
	<u>\$8,800,357</u>	<u>\$9,730,086</u>	<u>\$5,333,020</u>	<u>\$5,331,397</u>

3. INVESTMENT IN PARTNERSHIPS AND OTHER COMPANIES

	1977	1976
International By-Products Limited		
Shares, 100% interest (1976, 49%)	\$327,510	\$ 4,900
Equity in earnings since acquisition	65,200	
Advances	72,016	
	<u>464,726</u>	<u>4,900</u>
International By-Products B.V.		
Promissory note	<u>266,664</u>	<u>226,964</u>
Edinburgh Shopping Centre		
Partnership interest 50%	91,858	88,601
Appraisal increment	40,372	40,372
	<u>132,230</u>	<u>128,973</u>
Glenridge Shopping Centre		
Partnership interest 50%		57,550
Appraisal increment		572,702
		<u>630,252</u>
Heathshore Realty Limited		
Shares, 28% interest	14	14
	<u>\$863,634</u>	<u>\$991,103</u>

International By-Products Limited has a 55% interest in an Austrian company Steirische Tierkorpverwertungs G.M.b.H.

4. INCOME PRODUCING REAL ESTATE AND LAND HELD FOR DEVELOPMENT

	1977		1976	
	Cost or Appraised Value	Accumulated Depreciation	Net	Net
Land	\$ 5,874,750	\$	\$ 5,874,750	\$ 4,864,147
Buildings and improvements	10,617,136	397,294	10,219,842	8,295,086
Equipment	34,117	8,085	26,032	20,199
	<u>16,526,003</u>	<u>405,379</u>	<u>16,120,624</u>	<u>13,179,432</u>
Land held for development	3,848,635		3,848,635	3,806,581
	<u>\$20,374,638</u>	<u>\$405,379</u>	<u>\$19,969,259</u>	<u>\$16,986,013</u>

5. BANK LOAN

The bank loan is secured by a pledge of certain of the company's securities.

6. CAPITAL STOCK

Authorized

1,300,000 Preference shares with a par value of \$10 per share issuable in series

6,500,000 Class A and Class B interconvertible common shares without par value

Dividends paid on Class A common shares are taxable dividends for income tax purposes.

Dividends paid on Class B common shares may be free of immediate income tax in the hands of the recipients if the dividends are paid from tax-paid undistributed surplus on hand or from 1971 capital surplus on hand both as defined by The Income Tax Act. Such dividends on the Class B common shares reduce the shareholder's adjusted cost base of these shares.

Issued	1977	1976
Class A shares	506,532	403,863
Class B shares	2,094,349	2,167,840
	<u>2,600,881</u>	<u>2,571,703</u>

During the year options were exercised to purchase 24,678 Class A shares and 4,500 Class B shares for a total cash consideration of \$136,003. No options to purchase additional common shares remain outstanding.

7. CHANGE IN ACCOUNTING POLICY

As explained in note 1 (b) the company has adopted the equity method of accounting for its investment in International By-Products Limited which had previously been recorded at cost.

The effect of this change in 1977 is to increase net income by \$65,200 and earnings per share by \$.03.

8. LEASE OBLIGATIONS

Contractual obligations in respect of company occupied leased premises amount to \$313,224 payable as follows:

1978	\$ 61,341
1979	55,086
1980	41,837
1981	11,760
1982	11,760
After 1982	131,440

9. GUARANTEED TRUST ACCOUNT

Assets held for guaranteed deposits consist of:

	1977	1976
Cash	\$ 9,940,751	\$ 4,421,207
Securities	5,790,275	2,004,666
Mortgages	109,709,760	88,074,515
Other loans and advances	510,934	3,178,210
	<u>\$125,951,720</u>	<u>\$97,678,598</u>

10. ANTI-INFLATION ACT

The company is subject to the Anti-Inflation Act which provides for the restraint of dividend payments. Maximum dividends that the company can pay or declare up to October 13, 1978 in the 1978 fiscal year are \$1.45 per share.

11. OTHER INFORMATION

As a result of the amalgamation of District Trust Company and Shore to Shore Corporation Limited certain assets of the company do not meet the investment provisions of The Loan and Trust Corporations Act.

The aggregate direct remuneration paid or payable to directors and officers as defined by The Loan and Trust Corporations Act was \$205,150 (1976, \$224,351).

Included in expenses is depreciation amounting to \$242,316 (1976, \$174,077).

Mr. George C. Andrews, A.A.C.I., Superintendent of Mortgages, and Mr. Robert H. Christopher, Manager of Commercial Real Estate Services lend their talents to the management of our Mortgage and Real Estate portfolios.



Left to right – Mr. John F. Visser, Vice-President, Branches, Mr. Peter A. Wilson, Vice-President, Mortgages and Mr. Peter L. Eudoxie, Treasurer are other members of the management team who contribute their many years of experience to the direction and control of District Trust's operations.



Since November of 1977, our staff have had even more to smile about. Now they can offer "Super Savings", our innovative new savings account that provides daily compounding of interest at premium rates on deposits of \$2,000 or more. In other words, earn interest on your interest each day. You can't do any better than that!

President Robert C. Allen and branch manager Don Hayman join Mayor Ian Jamison in opening the new Port Elgin Branch.



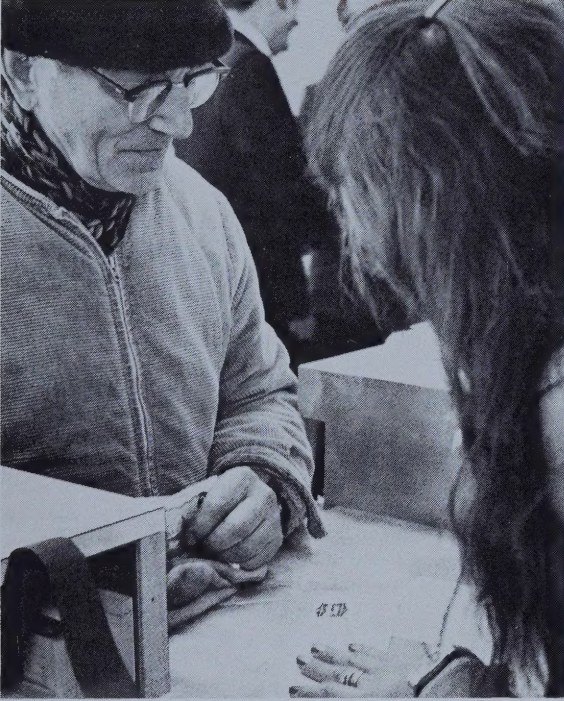
For the small businessman, we offer programmes such as the Deferred Profit Sharing Plan. This plan lets him reward key employees up to \$3,500 each and deduct the amount from his company's taxable income. Our D.P.S.P. can provide a low cost, easily administered alternative to a company pension plan.



The new Toronto Branch on Duncan Street (just north of the CN Tower) is in a key position to serve the needs of people in this area, both now and later when the major waterfront development is completed.

Interior renovations of the Toronto Branch retain the solidity of the old building, while introducing a pleasant note of the modern...a decor quite in keeping with the District image.





For many, it's service which separates District Trust from all the rest. Service like our "55-Plus account," which offers customers 55 years of age or older a high-interest savings account with free chequing privileges, a free initial supply of personalized cheques, safety deposit boxes at $\frac{1}{2}$ the regular fee, and free travelers cheques and money orders.

High visibility and carefully chosen locations in heavy traffic areas help to make our branches, like this one in Walkerton, attractive and successful.



Head Office
383 Richmond Street
Suite 1414
London, Ontario 434-6013

LONDON
484 Richmond Street 672-0610
Covent Market Building 434-6024

STRATHROY
26 Front Street 245-1090

GUELPH
Wellington and
Gordon Streets 821-2160

ELMIRA
24 Arthur Street S. 669-5186

KITCHENER
259 King Street W. 579-4020

TORONTO
20 Duncan Street 868-6550

BRANTFORD
233 Colborne Street 753-4105

PORT COLBORNE
43 Clarence Street 835-2555

PORT ELGIN
620 Goderich Street 832-9015

WALKERTON
301 Durham Street E. 881-3700

OWEN SOUND
124-9th Street E. 376-0600

Auditors
Thorne Riddell & Co.

Bankers
Canadian Imperial Bank of
Commerce

Shares listed on the Toronto Stock
Exchange

First Mortgage Loans

Personal Loans

Guaranteed Investment Certificates

Chequing Accounts

Savings Accounts

Super Savings

Plus 55 Accounts

Registered Retirement
Savings Plans

Deferred Profit Sharing Plans

Registered Home Ownership
Savings Plans

Property Management

Trustee – Corporate and Personal

Estate Planning

Prepaid Deposit by Mail

Safety Deposit Boxes
and Safekeeping

Executor and
Administrator Services

Transfer Agent and Registrar
The Canada Trustco Mortgage
Company, 110 Yonge Street
Toronto, Ontario

Solicitors
Mackay, Kirvan, Guy,
Barristers and Solicitors

